



ENSTAR GROUP LIMITED

Investor Financial
Supplement

December 31, 2023



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About Enstar

Enstar is a NASDAQ-listed leading global (re)insurance group that offers capital release solutions through its network of group companies in Bermuda, the United States, the United Kingdom, Continental Europe and Australia. A market leader in completing legacy acquisitions, Enstar has acquired over 115 companies and portfolios since its formation. For further information about Enstar, see www.enstargroup.com.

Basis of Presentation

In this Investor Financial Supplement, the terms "we," "us," "our," "Enstar," or "the Company" refer to Enstar Group Limited and its consolidated subsidiaries. All information contained herein is unaudited. Unless otherwise noted, amounts are in millions of U.S. Dollars, except for share and per share amounts. This Investor Financial Supplement is being provided for informational purposes only. It should be read in conjunction with documents filed by Enstar with the U.S. Securities and Exchange Commission, including its Annual Reports on Form 10-K and its Quarterly Reports on Form 10-Q.

Non-GAAP Financial Measures

In addition to our key financial measures presented in accordance with GAAP, we present other non-GAAP financial measures that we use to manage our business, compare our performance against prior periods and against our peers, and as performance measures in our incentive compensation program. These non-GAAP financial measures provide an additional view of our operational performance over the long-term and provide the opportunity to analyze our results in a way that is more aligned with the manner in which our management measures our underlying performance. The presentation of these non-GAAP financial measures, which may be defined and calculated differently by other companies, is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with GAAP.

Some of the adjustments reflected in our non-GAAP measures are recurring items, such as the exclusion of adjustments to net realized and unrealized (gains)/losses on fixed maturities recognized in our statements of operations, the fair value of certain of our loss reserve liabilities for which we have elected the fair value option, and the amortization of fair value adjustments. Management makes these adjustments in assessing our performance so that the changes in fair value due to interest rate movements, which are applied to some but not all of our assets and liabilities as a result of preexisting accounting elections, do not impair comparability across reporting periods. It is important for the readers of our periodic filings to understand that these items will recur from period to period. However, we exclude these items for the purpose of presenting a comparable view across reporting periods of the impact of our underlying claims management and investments without the effect of interest rate fluctuations on assets that we anticipate to hold to maturity and non-cash changes to the fair value of our reserves. Similarly, our non-GAAP measures reflect the exclusion of certain items that we deem to be nonrecurring, unusual or infrequent when the nature of the charge or gain is such that it is not reasonably likely that such item may recur within two years, nor was there a similar charge or gain in the preceding two years. This includes adjustments related to bargain purchase gains on acquisitions of businesses, net gains or losses on sales of subsidiaries, net assets of held for sale or disposed subsidiaries classified as discontinued operations, and other items that we separately disclose. Refer to pages [17](#) to [26](#) for further details.

Investment Composition

In certain instances, U.S. GAAP requires, in part, that invested assets be classified based upon the legal form of the investment which may not correspond to management's view of the underlying economic exposure. For example:

1. Enstar has certain investments in public shares of exchange traded funds ("ETFs") where the underlying exposure of the ETF is investment grade fixed income securities, and Enstar also has certain privately held equities which management evaluates based on the underlying economic exposures. U.S. GAAP requires that these investments be classified as "Equities".
2. Enstar has certain private equity funds that are collectively held in a limited partnership, which management evaluates based on the nature of the underlying investments within these funds. U.S. GAAP requires that the investment be classified as "Private equity funds" within "Other Investments".

Where relevant, we have disclosed the underlying economic exposure of our investments in order to be consistent with the manner in which management views the underlying portfolio composition. Refer to pages [30](#) and [31](#) for further details.

Cautionary Statement

This Investor Financial Supplement contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include statements regarding the intent, belief or current expectations of Enstar and its management team. Investors are cautioned that any such forward-looking statements speak only as of the date they are made, are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those projected in the forward-looking statements as a result of various factors. Important risk factors regarding Enstar can be found under the heading "Risk Factors" in our filings with the Securities and Exchange Commission, including our Annual Reports on Form 10-K and our Quarterly Reports on Form 10-Q. Furthermore, Enstar undertakes no obligation to update any written or oral forward-looking statements or publicly announce any updates or revisions to any of the forward-looking statements contained herein, to reflect any change in its expectations with regard thereto or any change in events, conditions, circumstances or assumptions underlying such statements, except as required by law.

Financial Highlights



	Three Months Ended		Year Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Key Income Metrics				
ROE	13.7 %	5.5 %	24.2 %	(15.6)%
Adjusted ROE ⁽¹⁾	9.0 %	4.0 %	18.8 %	(1.1)%
Basic net earnings (loss) per share	\$ 40.14	\$ 13.34	\$ 69.22	\$ (52.65)
Diluted net earnings (loss) per share	\$ 39.71	\$ 13.26	\$ 68.47	\$ (52.65)
Key Run-off Metrics				
Average net loss reserves			\$ 11,798	\$ 11,969
Run-off liability earnings ("RLE")			1.1 %	6.3 %
Average adjusted net loss reserves ⁽¹⁾			\$ 12,684	\$ 12,637
Adjusted RLE ⁽¹⁾			1.8 %	3.9 %
Key Investment Return Metrics				
Average aggregate invested assets	\$ 18,472	\$ 19,503	\$ 18,607	\$ 20,079
Annualized total investment return ("TIR")	14.8 %	3.5 %	7.2 %	(9.0)%
Annualized investment book yield	4.00 %	3.33 %	3.86 %	2.47 %
(Losses) earnings from equity method investments	\$ (9)	\$ (86)	\$ 13	\$ (74)
Adjusted average aggregate invested assets ⁽¹⁾	\$ 19,445	\$ 21,380	\$ 19,769	\$ 21,165
Annualized adjusted TIR ⁽¹⁾	5.5 %	1.9 %	5.3 %	(0.2)%
Share Repurchases				
Ordinary shares repurchased:				
Shares	841,735	—	2,439,447	697,580
Cost	\$ 191	\$ —	\$ 532	\$ 163
Average price per share	\$ 227.18	\$ —	\$ 217.98	\$ 233.92
			As of	
			December 31, 2023	December 31, 2022
Key Shareholder Metrics				
Ordinary shareholder's equity			\$ 5,025	\$ 4,464
Total Enstar shareholders' equity			\$ 5,535	\$ 4,974
Book value per ordinary share ("BVPS")			\$ 343.45	\$ 262.24
Fully diluted BVPS ("FDBVPS") ⁽¹⁾			\$ 336.72	\$ 258.92
Change in FDBVPS			30.0 %	(19.9)%
Total ordinary shares outstanding			14,631,055	17,022,420
Fully diluted ordinary shares outstanding			14,923,245	17,240,591
Key Balance Sheet Metrics				
Total assets			\$ 20,913	\$ 22,154
Debt obligations			\$ 1,831	\$ 1,829
Total liabilities			\$ 15,265	\$ 16,826
Total investable assets to ordinary shareholders' equity			3.63x	4.38x
Total net loss reserves to ordinary shareholders' equity			2.31x	2.69x
Debt to total capitalization attributable to Enstar			24.9 %	26.9 %

⁽¹⁾ Non-GAAP financial measure, refer to pages 17 to 26 for explanatory notes and a reconciliation to the most directly comparable GAAP measure.

Financial Highlights - Five Years



	Year Ended				
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019 ⁽²⁾
Key Income Metrics					
Return on equity	24.2 %	(15.6)%	7.9 %	38.4 %	25.5 %
Adjusted return on equity ⁽¹⁾	18.8 %	(1.1)%	10.1 %	41.9 %	18.8 %
Key Run-off Metrics					
Average net loss reserves	\$ 11,798	\$ 11,969	\$ 10,344	\$ 8,352	\$ 7,641
Run-off liability earnings	1.1 %	6.3 %	3.9 %	0.4 %	0.1 %
Average adjusted net loss reserves ⁽¹⁾	\$ 12,684	\$ 12,637	\$ 10,455	\$ 8,129	\$ 7,160
Adjusted run-off liability earnings ⁽¹⁾	1.8 %	3.9 %	3.6 %	3.5 %	4.0 %
Key Investment Return Metrics					
Average investable assets	\$ 18,607	\$ 20,079	\$ 20,840	\$ 15,443	\$ 13,758
Total investment return	7.2 %	(9.0)%	2.0 %	14.6 %	10.0 %
Investment book yield	3.86 %	2.47 %	1.84 %	2.53 %	2.80 %
Income (losses) from equity method investments	\$ 13	\$ (74)	\$ 93	\$ 239	\$ 56
Average adjusted investable assets ⁽¹⁾	\$ 19,769	\$ 21,165	\$ 20,561	\$ 15,153	\$ 13,646
Adjusted total investment return ⁽¹⁾	5.3 %	(0.2)%	3.6 %	12.4 %	6.3 %
Key Shareholder Metrics					
Ordinary shareholders' equity	\$ 5,025	\$ 4,464	\$ 5,813	\$ 6,326	\$ 4,490
Total Enstar shareholders' equity	\$ 5,535	\$ 4,974	\$ 6,323	\$ 6,836	\$ 5,000
Basic book value per ordinary share	\$ 343.45	\$ 262.24	\$ 329.20	\$ 293.97	\$ 208.73
Fully diluted book value per ordinary share ⁽¹⁾	\$ 336.72	\$ 258.92	\$ 323.43	\$ 288.56	\$ 205.11
Change in fully diluted book value per ordinary share	30.0 %	(19.9)%	12.1 %	40.7 %	25.9 %
Ordinary shares repurchased:					
Shares	2,439,447	697,580	4,010,695	178,280	—
Cost	\$ 532	\$ 163	\$ 942	\$ 26	\$ —
Average price per share	\$ 217.98	\$ 233.92	\$ 234.82	\$ 145.87	\$ —
Total ordinary shares outstanding	14,631,055	17,022,420	17,657,944	21,519,602	21,511,505
Fully diluted ordinary shares outstanding	14,923,245	17,240,591	17,973,149	21,993,598	21,989,971
Key Balance Sheet Metrics					
Total assets	\$ 20,913	\$ 22,154	\$ 24,656	\$ 21,789	\$ 19,984
Debt obligations	\$ 1,831	\$ 1,829	\$ 1,691	\$ 1,373	\$ 1,191
Total liabilities	\$ 15,265	\$ 16,826	\$ 17,924	\$ 14,574	\$ 14,531
Total investable assets to ordinary shareholders' equity	3.63x	4.38x	3.73x	2.73x	3.13x
Total net loss reserves to ordinary shareholders' equity	2.31x	2.69x	2.05x	1.39x	1.77x
Debt to total capitalization attributable to Enstar	24.9 %	26.9 %	21.1 %	16.7 %	19.2 %

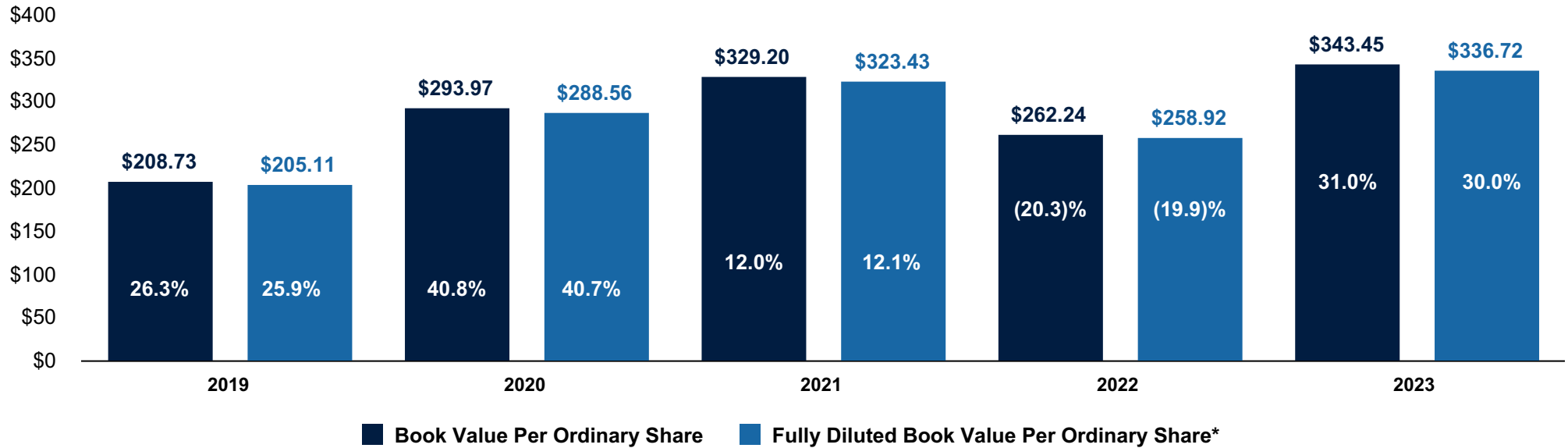
(1) Non-GAAP financial measure, refer to pages 17 to 26 for explanatory notes and a reconciliation to the most directly comparable GAAP measure.

(2) The 2018 balance sheet has not been restated to reflect the impact of the 2020 StarStone U.S. discontinued operations classification.

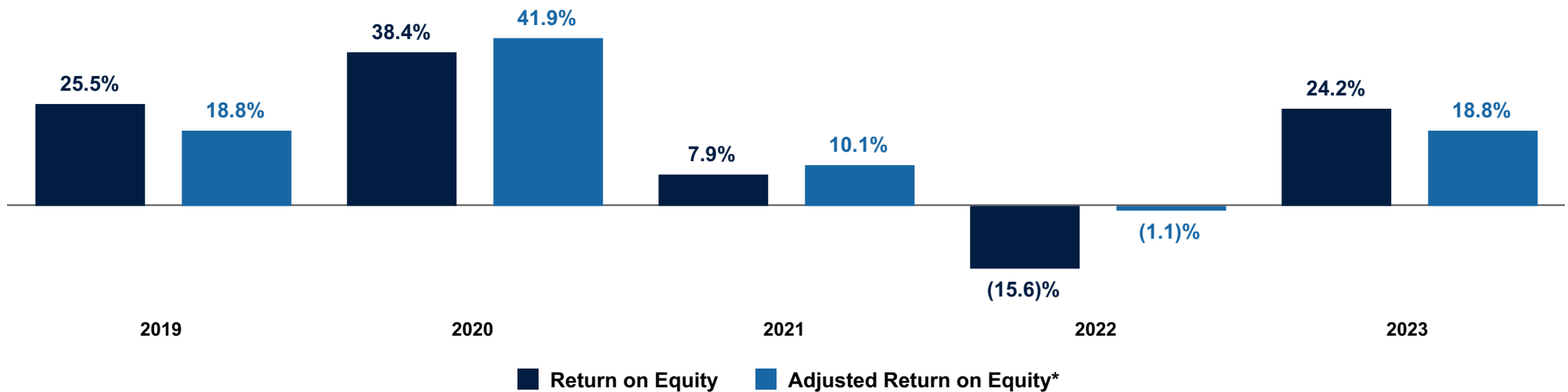
Book Value Per Share & Return on Equity - Five Years



Growth in Book Value Per Ordinary Share and Fully Diluted Book Value Per Ordinary Share*
Annual % Change



Return on Equity and Adjusted Return on Equity*



* Non-GAAP financial measure, refer to page 17 for further details. See also pages 19, 21 and 22 for a reconciliation to the most directly comparable GAAP measure.

Consolidated Results by Segment - Q4 2023



	Three Months Ended					Total
	December 31, 2023					
	Run-off	Assumed Life	Investments	Legacy Underwriting	Corporate and other ⁽¹⁾	
REVENUES						
Net premiums earned	\$ 14	\$ —	\$ —	\$ —	\$ —	\$ 14
Net investment income	—	—	176	—	—	176
Net realized losses	—	—	(10)	—	—	(10)
Net unrealized gains	—	—	306	—	—	306
Other income (expense)	(1)	1	—	—	(4)	(4)
Total revenues	13	1	472	—	(4)	482
EXPENSES						
Net incurred losses and loss adjustment expenses						
Current period	12	—	—	—	—	12
Prior period	(154)	—	—	—	58	(96)
Total net incurred losses and loss adjustment expenses	(142)	—	—	—	58	(84)
Amortization of net deferred charge assets	—	—	—	—	31	31
Acquisition costs	4	—	—	—	—	4
General and administrative expenses	47	—	10	—	47	104
Total expenses	(91)	—	10	—	136	55
INCOME (LOSS) BEFORE INTEREST EXPENSE, FOREIGN EXCHANGE AND INCOME TAXES	104	1	462	—	(140)	427
Losses from equity method investments	—	—	(9)	—	—	(9)
SEGMENT INCOME (LOSS)	\$ 104	\$ 1	\$ 453	\$ —	(140)	418
Interest expense					(23)	(23)
Net foreign exchange losses					(24)	(24)
Income tax benefit					238	238
NET INCOME						609
Net income attributable to noncontrolling interests					(1)	(1)
NET INCOME ATTRIBUTABLE TO ENSTAR						608
Dividends on preferred shares					(9)	(9)
NET INCOME ATTRIBUTABLE TO ENSTAR ORDINARY SHAREHOLDERS					\$ 41	\$ 599

⁽¹⁾ Other income (expense) for corporate and other activities includes the amortization of fair value adjustments associated with the acquisition of DCo, LLC ("DCo") and Morse TEC LLC ("Morse TEC"). Net incurred losses and loss adjustment expenses for corporate and other activities includes fair value adjustments associated with the acquisition of companies and the changes in the discount rate and risk margin components of the fair value of liabilities related to our assumed retroactive reinsurance agreements for which we have elected the fair value option.

Consolidated Results by Segment - Q4 2022



Three Months Ended
December 31, 2022

	Run-off	Assumed Life	Investments	Legacy Underwriting	Corporate and other ⁽¹⁾	Total
REVENUES						
Net premiums earned	\$ 13	\$ —	\$ —	\$ 1	\$ —	\$ 14
Net investment income	—	—	151	2	—	153
Net realized losses	—	—	(23)	—	—	(23)
Net unrealized gains	—	—	36	2	—	38
Other income (expense)	3	—	—	(3)	2	2
Total revenues	16	—	164	2	2	184
EXPENSES						
Net incurred losses and loss adjustment expenses						
Current period	9	—	—	—	—	9
Prior period	(254)	(26)	—	1	(1)	(280)
Total net incurred losses and loss adjustment expenses	(245)	(26)	—	1	(1)	(271)
Amortization of net deferred charge assets	—	—	—	—	20	20
Acquisition costs	4	—	—	(1)	—	3
General and administrative expenses	20	1	11	2	63	97
Total expenses	(221)	(25)	11	2	82	(151)
INCOME (LOSS) BEFORE INTEREST EXPENSE, FOREIGN EXCHANGE AND INCOME TAXES	237	25	153	—	(80)	335
Losses from equity method investments	—	—	(86)	—	—	(86)
SEGMENT INCOME (LOSS)	\$ 237	\$ 25	\$ 67	\$ —	(80)	249
Interest expense					(18)	(18)
Net foreign exchange losses					(12)	(12)
Income tax benefit					16	16
NET INCOME						235
Net loss attributable to noncontrolling interests					1	1
NET INCOME ATTRIBUTABLE TO ENSTAR						236
Dividends on preferred shares					(9)	(9)
NET (LOSS) INCOME ATTRIBUTABLE TO ENSTAR ORDINARY SHAREHOLDERS					\$ (102)	\$ 227

⁽¹⁾ Other income (expense) for corporate and other activities includes the amortization of fair value adjustments associated with the acquisition of DCo and Morse TEC. Net incurred losses and loss adjustment expenses for corporate and other activities includes fair value adjustments associated with the acquisition of companies and the changes in the discount rate and risk margin components of the fair value of liabilities related to our assumed retroactive reinsurance agreements for which we have elected the fair value option.

Consolidated Results by Segment - 2023



	Year Ended					
	December 31, 2023					
	Run-off	Assumed Life	Investments	Legacy Underwriting	Corporate and other ⁽¹⁾	Total
REVENUES						
Net premiums earned	\$ 43	\$ —	\$ —	\$ —	\$ —	\$ 43
Net investment income	—	—	647	—	—	647
Net realized losses	—	—	(65)	—	—	(65)
Net unrealized gains	—	—	528	—	—	528
Other income (expense)	10	277	—	—	(11)	276
Total revenues	53	277	1,110	—	(11)	1,429
EXPENSES						
Net incurred losses and loss adjustment expenses						
Current period	30	—	—	—	—	30
Prior period	(226)	—	—	—	95	(131)
Total net incurred losses and loss adjustment expenses	(196)	—	—	—	95	(101)
Amortization of net deferred charge assets	—	—	—	—	106	106
Acquisition costs	10	—	—	—	—	10
General and administrative expenses	177	—	43	—	149	369
Total expenses	(9)	—	43	—	350	384
INCOME (LOSS) BEFORE INTEREST EXPENSE, FOREIGN EXCHANGE AND INCOME TAXES	62	277	1,067	—	(361)	1,045
Income from equity method investments	—	—	13	—	—	13
SEGMENT INCOME (LOSS)	\$ 62	\$ 277	\$ 1,080	\$ —	(361)	1,058
Interest expense					(90)	(90)
Net foreign exchange gains					—	—
Income tax benefit					250	250
NET INCOME						1,218
Net income attributable to noncontrolling interests					(100)	(100)
NET INCOME ATTRIBUTABLE TO ENSTAR						1,118
Dividends on preferred shares					(36)	(36)
NET (LOSS) INCOME ATTRIBUTABLE TO ENSTAR ORDINARY SHAREHOLDERS					\$ (337)	\$ 1,082

⁽¹⁾ Other income (expense) for corporate and other activities includes the amortization of fair value adjustments associated with the acquisition of DCo and Morse TEC. Net incurred losses and loss adjustment expenses for corporate and other activities includes fair value adjustments associated with the acquisition of companies and the changes in the discount rate and risk margin components of the fair value of liabilities related to our assumed retroactive reinsurance agreements for which we have elected the fair value option.

Consolidated Results by Segment - 2022



	Year Ended					
	December 31, 2022					
	Run-off	Assumed Life	Investments	Legacy Underwriting	Corporate and other ⁽¹⁾	Total
REVENUES						
Net premiums earned	\$ 40	\$ 17	\$ —	\$ 9	\$ —	\$ 66
Net investment income	—	—	445	10	—	455
Net realized losses	—	—	(111)	—	—	(111)
Net unrealized losses	—	—	(1,493)	(10)	—	(1,503)
Other income	22	—	—	1	12	35
Total revenues	62	17	(1,159)	10	12	(1,058)
EXPENSES						
Net incurred losses and loss adjustment expenses						
Current period	44	—	—	4	—	48
Prior period	(486)	(55)	—	3	(218)	(756)
Total net incurred losses and loss adjustment expenses	(442)	(55)	—	7	(218)	(708)
Policyholder benefit expenses	—	25	—	—	—	25
Amortization of net deferred charge assets	—	—	—	—	80	80
Acquisition costs	22	—	—	1	—	23
General and administrative expenses	143	7	37	2	142	331
Total expenses	(277)	(23)	37	10	4	(249)
INCOME (LOSS) BEFORE INTEREST EXPENSE, FOREIGN EXCHANGE AND INCOME TAXES	339	40	(1,196)	—	8	(809)
Losses from equity method investments	—	—	(74)	—	—	(74)
SEGMENT INCOME (LOSS)	\$ 339	\$ 40	\$ (1,270)	\$ —	8	(883)
Interest expense					(89)	(89)
Net foreign exchange gains					15	15
Income tax benefit					12	12
NET LOSS						(945)
Net loss attributable to noncontrolling interests					75	75
NET LOSS ATTRIBUTABLE TO ENSTAR						(870)
Dividends on preferred shares					(36)	(36)
NET LOSS ATTRIBUTABLE TO ENSTAR ORDINARY SHAREHOLDERS					\$ (15)	\$ (906)

⁽¹⁾ Other income (expense) for corporate and other activities includes the amortization of fair value adjustments associated with the acquisition of DCo and Morse TEC. Net incurred losses and loss adjustment expenses for corporate and other activities includes fair value adjustments associated with the acquisition of companies and the changes in the discount rate and risk margin components of the fair value of liabilities related to our assumed retroactive reinsurance agreements for which we have elected the fair value option.

Prior Period Development (“PPD”) by Acquisition year



Acquisition Year	PPD in Year Ended December 31,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	(in millions of U.S. dollars) (unaudited)									
2013 and prior	\$ 289	\$ 282	\$ 160	\$ 133	\$ 107	\$ 86	\$ 60	\$ 43	\$ 14	\$ 11
2014 ⁽¹⁾	30	18	18	34	(112)	(110)	1	25	30	21
2015		87	301	42	79	28	20	21	12	15
2016			9	(34)	18	9	21	10	14	19
2017				84	98	(84)	(50)	89	183	(89)
2018					33	42	18	45	58	(12)
2019						33	33	47	59	(37)
2020							(71)	(27)	(120)	(21)
2021								150	435	179
2022									71	78
2023										(33)
	319	387	488	259	223	4	32	403	756	131

Acquisition Year	Cumulative PPD in Year Ended December 31,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	(in millions of U.S. dollars) (unaudited)									
2013 and prior	\$ 289	\$ 571	\$ 731	\$ 864	\$ 971	\$ 1,057	\$ 1,117	\$ 1,160	\$ 1,174	\$ 1,185
2014 ⁽¹⁾	30	48	66	100	(12)	(122)	(121)	(96)	(66)	(45)
2015		87	388	430	509	537	557	578	590	605
2016			9	(25)	(7)	2	23	33	47	66
2017				84	182	98	48	137	320	231
2018					33	75	93	138	196	184
2019						33	66	113	172	135
2020							(71)	(98)	(218)	(239)
2021								150	585	764
2022									71	149
2023										(33)

(1) The 2014 acquisition year includes losses relating to our StarStone business when this business was actively managed within our Legacy Underwriting segment.

Ultimate Losses % Acquired Losses by Acquisition Year



Ultimate Losses for the Years Ended December 31,

Acquisition Year	Assumed and Acquired net losses and LAE			2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	Third Party	Related Party and Transfers Between Acquisition Years	Total										
(in millions of U.S. dollars)													
(Unaudited)													
2013 and prior ⁽¹⁾	\$ 3,592	\$ —	\$ 3,592	\$ 3,303	\$ 3,021	\$ 2,861	\$ 2,728	\$ 2,621	\$ 2,535	\$ 2,475	\$ 2,432	\$ 2,418	\$ 2,407
2014	1,057	—	1,057	1,027	1,009	991	957	1,069	1,179	1,178	1,153	1,123	1,102
2015	1,756	—	1,756		1,669	1,368	1,326	1,247	1,219	1,199	1,178	1,166	1,151
2016	1,357	—	1,357			1,348	1,382	1,364	1,355	1,334	1,324	1,310	1,291
2017	1,536	—	1,536				1,452	1,354	1,438	1,488	1,399	1,216	1,305
2018	2,757	—	2,757					2,724	2,682	2,664	2,619	2,561	2,573
2019	1,817	—	1,817						1,784	1,751	1,704	1,645	1,682
2020 ⁽²⁾	2,191	(782)	1,409							1,480	1,507	1,627	1,648
2021 ⁽³⁾	3,710	840	4,550								4,400	3,965	3,786
2022 ⁽²⁾	2,649	782	3,431									3,360	3,282
2023	2,215	—	2,215										2,248

Ultimate Losses as a Percentage of Assumed and Acquired Net Loss Reserves

Acquisition Year	At End of Year of Acquisition	Years thereafter:									
		One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten
(Unaudited)											
2013 and prior	100 %	92 %	84 %	80 %	76 %	73 %	71 %	69 %	68 %	67 %	67 %
2014 ⁽⁴⁾	97 %	95 %	94 %	91 %	101 %	112 %	111 %	109 %	106 %	104 %	
2015	95 %	78 %	76 %	71 %	69 %	68 %	67 %	66 %	66 %		
2016	99 %	102 %	101 %	100 %	98 %	98 %	97 %	95 %			
2017	95 %	88 %	94 %	97 %	91 %	79 %	85 %				
2018	99 %	97 %	97 %	95 %	93 %	93 %					
2019	98 %	96 %	94 %	91 %	93 %						
2020	105 %	107 %	115 %	117 %							
2021	97 %	87 %	83 %								
2022	98 %	96 %									
2023	101 %										

⁽¹⁾ For the 2013 and prior acquisition years, the net reserves shown are as at December 31, 2012, and are not the net reserves assumed and acquired.

⁽²⁾ \$782 million of Assumed and Acquired net losses and LAE relating to the Aspen ADC have been transferred from the 2020 to the 2022 acquisition year. Any PPD on this portfolio that occurred in the years ended December 31 2021 and 2020 has not been reclassified between periods.

⁽³⁾ 2021 Assumed and Acquired net losses and LAE - Related Party of \$840 million relates to the acquisition of Enhanced Re.

⁽⁴⁾ The 2014 acquisition year includes losses relating to our StarStone business when this business was actively managed within our Legacy Underwriting segment.

Adjusted PPD by Acquisition Year*



Acquisition Year	Adjusted PPD* in Year Ended December 31,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	(in millions of U.S. dollars)									
	(Unaudited)									
2013 and prior	\$ 291	\$ 275	\$ 171	\$ 126	\$ 108	\$ 92	\$ 60	\$ 42	\$ 29	\$ 13
2014	2	(37)	1	1	8	5	3	30	15	(7)
2015		92	306	45	81	30	21	22	13	16
2016			9	(37)	41	16	36	8	22	22
2017				114	87	—	39	34	30	(37)
2018					50	109	69	38	19	25
2019						33	130	92	54	(39)
2020							(71)	(27)	(120)	(21)
2021								142	356	210
2022									71	78
2023										(33)
	\$ 293	\$ 330	\$ 487	\$ 249	\$ 375	\$ 285	\$ 287	\$ 381	\$ 489	\$ 227

Acquisition Year	Cumulative Adjusted PPD* in Year Ended December 31,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
	(in millions of U.S. dollars)									
	(Unaudited)									
2013 and prior	\$ 291	\$ 566	\$ 737	\$ 863	\$ 971	\$ 1,063	\$ 1,123	\$ 1,165	\$ 1,194	\$ 1,207
2014	2	(35)	(34)	(33)	(25)	(20)	(17)	13	28	21
2015		92	398	443	524	554	575	597	610	626
2016			9	(28)	13	29	65	73	95	117
2017				114	201	201	240	274	304	267
2018					50	159	228	266	285	310
2019						33	163	255	309	270
2020							(71)	(98)	(218)	(239)
2021								142	498	708
2022									71	149
2023										(33)

* Non-GAAP financial measure. Refer to explanatory notes on pages 17 and 18 for further details. See also pages 27 and 28 for a reconciliation to the most directly comparable GAAP measure.

Adjusted Ultimate Losses % Acquired Losses*



Adjusted Assumed and Acquired net losses and LAE*

Adjusted Ultimate Losses* for the Years Ended December 31, ⁽¹⁾

Acquisition Year	Adjusted Assumed and Acquired net losses and LAE*			Adjusted Ultimate Losses* for the Years Ended December 31, ⁽¹⁾									
	Third Party	Related Party and Transfers Between Acquisition Years	Total	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
(in millions of U.S. dollars)													
(Unaudited)													
2013 and prior ⁽¹⁾	\$ 3,576	\$ —	\$ 3,576	\$ 3,285	\$ 3,010	\$ 2,839	\$ 2,713	\$ 2,605	\$ 2,513	\$ 2,453	\$ 2,411	\$ 2,382	\$ 2,369
2014	411	—	411	409	446	445	444	436	431	428	398	383	390
2015	1,782	—	1,782		1,690	1,384	1,339	1,258	1,228	1,207	1,185	1,172	1,156
2016	1,495	—	1,495			1,486	1,523	1,482	1,466	1,430	1,422	1,400	1,378
2017	1,719	—	1,719				1,605	1,518	1,518	1,479	1,445	1,415	1,452
2018	2,921	—	2,921					2,871	2,762	2,693	2,655	2,636	2,611
2019	2,340	—	2,340						2,307	2,177	2,085	2,031	2,070
2020 ⁽²⁾	2,205	(782)	1,423							1,494	1,521	1,641	1,662
2021 ⁽³⁾	3,709	1,611	5,320								5,178	4,822	4,612
2022 ⁽²⁾	2,649	782	3,431									3,360	3,282
2023	2,215	—	2,215										2,248

Adjusted Ultimate Losses* as a Percentage of Adjusted Assumed and Acquired Net Loss Reserves*

Acquisition Year	At End of Year of Acquisition	Years thereafter:									
		One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten
(Unaudited)											
2013 and prior	100 %	92 %	84 %	79 %	76 %	73 %	70 %	69 %	67 %	67 %	66 %
2014	100 %	109 %	108 %	108 %	106 %	105 %	104 %	97 %	93 %	95 %	
2015	95 %	78 %	75 %	71 %	69 %	68 %	66 %	66 %	65 %		
2016	99 %	102 %	99 %	98 %	96 %	95 %	94 %	92 %			
2017	93 %	88 %	88 %	86 %	84 %	82 %	84 %				
2018	98 %	95 %	92 %	91 %	90 %	89 %					
2019	99 %	93 %	89 %	87 %	88 %						
2020	105 %	107 %	115 %	117 %							
2021	97 %	91 %	87 %								
2022	98 %	96 %									
2023	101 %										

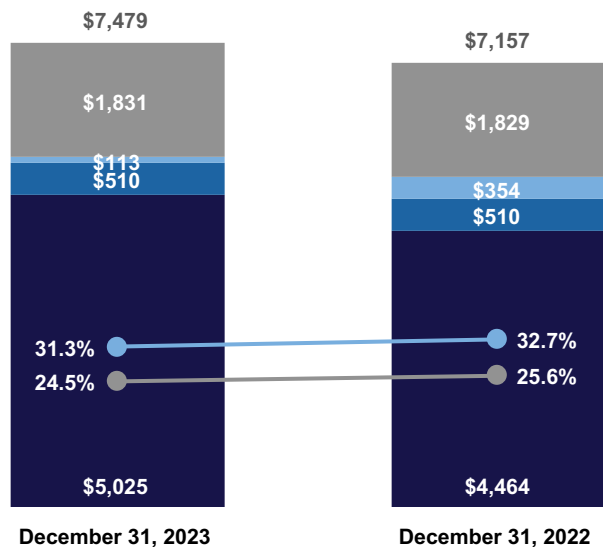
⁽¹⁾ For the 2013 and prior acquisition year, the adjusted net reserves shown are as at December 31, 2013 and are not the adjusted net reserves assumed and acquired.

⁽²⁾ \$782 million of Assumed and Acquired net losses and LAE relating to the Aspen ADC have been transferred from the 2020 to the 2022 acquisition year. Any PPD on this portfolio that occurred in the years ended December 31 2021 and 2020 has not been reclassified between periods.

⁽³⁾ 2021 Adjusted Assumed and Acquired net losses and LAE - Related Party of \$1,611 million relates to the acquisition of Enhanced Re and the transfer of StarStone International into the Run-Off segment.

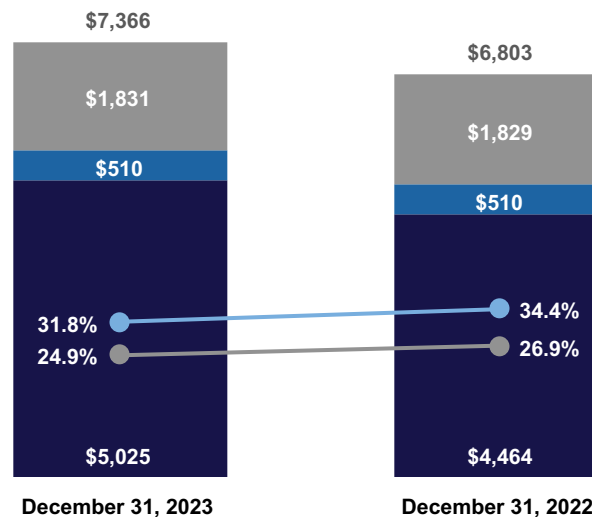
* Non-GAAP financial measure. Adjusted ultimate losses presented in the table represent the cumulative impact on adjusted acquired & assumed net loss reserves of adjusted PPD. Reconciliations of adjusted acquired and assumed net loss reserves and adjusted PPD are included on pages 27 to 29 in the Non-GAAP measures section.

Total Capitalization



- Debt and Series D and E Preferred Shares to total capitalization
- Debt to total capitalization
- Debt obligations
- NCI and RNCI
- Series D and E Preferred Shares
- Ordinary shareholders' equity

Total Capitalization Attributable to Enstar



- Debt and Series D and E Preferred Shares to total capitalization attributable to Enstar
- Debt to total capitalization attributable to Enstar
- Debt obligations
- Series D and E Preferred Shares
- Ordinary shareholders' equity

Credit ratings ⁽¹⁾

Long-term issuer
2029 Senior Notes
2031 Senior Notes
2040 and 2042 Junior Subordinated Notes
Series D and E Preferred Shares

Standard and Poor's

BBB+ (Outlook: Stable)
BBB+
BBB
BBB-
BBB-

Fitch Ratings

BBB+ (Outlook: Stable)
BBB
BBB
BBB-
BBB-

⁽¹⁾ Credit ratings are provided by third parties, Standard & Poor's and Fitch Ratings, and are subject to certain limitations and disclaimers. For information on these ratings, refer to the rating agencies' websites and other publications.

Non-GAAP Measures



Non-GAAP Measure	Definition	Purpose of Non-GAAP Measure over GAAP Measure
Fully diluted book value per ordinary share	Total Enstar ordinary shareholders' equity Divided by Number of ordinary shares outstanding, adjusted for: <i>-the ultimate effect of any dilutive securities on the number of ordinary shares outstanding</i>	Increases the number of ordinary shares to reflect the exercise of equity awards granted but not yet vested as, over the long term, this presents both management and investors with a more economically accurate measure of the realizable value of shareholder returns by factoring in the impact of share dilution. We use this non-GAAP measure in our incentive compensation program.
Adjusted return on equity (%)	Adjusted operating income (loss) attributable to Enstar ordinary shareholders divided by adjusted opening Enstar ordinary shareholder's equity	Calculating the operating income (loss) as a percentage of our adjusted opening Enstar ordinary shareholders' equity provides a more consistent measure of the performance of our business by enabling comparison between the financial periods presented.
Adjusted operating income (loss) attributable to Enstar ordinary shareholders (numerator)	Net earnings (loss) attributable to Enstar ordinary shareholders, adjusted for: <i>-net realized and unrealized (gains) losses on fixed maturities and funds held-directly managed,</i> <i>-change in fair value of insurance contracts for which we have elected the fair value option ⁽¹⁾,</i> <i>-amortization of fair value adjustments,</i> <i>-net gain/loss on purchase and sales of subsidiaries (if any),</i> <i>-net earnings from discontinued operations (if any),</i> <i>-tax effects of adjustments, and</i> <i>-adjustments attributable to noncontrolling interests</i>	We eliminate the impact of net realized and unrealized (gains) losses on fixed maturities and funds-held directly managed and the change in fair value of insurance contracts for which we have elected the fair value option, as: <ul style="list-style-type: none"> • we typically hold most of our fixed maturities until the earlier of maturity or the time that they are used to fund any settlement of related liabilities which are generally recorded at cost; and • removing the fair value option improves comparability since there are limited acquisition years for which we elected the fair value option. <p>Therefore, we believe that excluding their impact on our earnings improves comparability of our core operational performance across periods.</p> <p>We include fair value adjustments as non-GAAP adjustments to the adjusted operating income (loss) attributable to Enstar ordinary shareholders as they are non-cash charges that are not reflective of the impact of our claims management strategies on our loss portfolios.</p> <p>We eliminate the net gain (loss) on the purchase and sales of subsidiaries and net earnings from discontinued operations, as these items are not indicative of our ongoing operations.</p> <p>We use this non-GAAP measure in our incentive compensation program.</p>
Adjusted opening Enstar ordinary shareholders' equity (denominator)	Opening Enstar ordinary shareholders' equity, less: <i>-net unrealized gains (losses) on fixed maturities and funds held-directly managed,</i> <i>-fair value of insurance contracts for which we have elected the fair value option ⁽¹⁾,</i> <i>-fair value adjustments, and</i> <i>-net assets of held for sale or disposed subsidiaries classified as discontinued operations (if any)</i>	
Adjusted total investment return (%)	Adjusted total investment return (dollars) recognized in earnings for the applicable period divided by period average adjusted total investable assets.	Provides a key measure of the return generated on the capital held in the business and is reflective of our investment strategy.
Adjusted total investment return (\$) (numerator)	Total investment return (dollars), adjusted for: <i>-net realized and unrealized (gains) losses on fixed maturities and funds held-directly managed; and</i> <i>-unrealized (gains) losses on fixed maturities, AFS included within OCI, net of reclassification adjustments and excluding foreign exchange.</i>	Provides a consistent measure of investment returns as a percentage of all assets generating investment returns. We adjust our investment returns to eliminate the impact of the change in fair value of fixed maturities (both credit spreads and interest rates), as we typically hold most of these investments until the earlier of maturity or used to fund any settlement of related liabilities which are generally recorded at cost.
Adjusted average aggregate total investable assets (denominator)	Total average investable assets, adjusted for: <i>-net unrealized (gains) losses on fixed maturities, AFS included within AOCI</i> <i>-net unrealized (gains) losses on fixed maturities, trading</i>	

⁽¹⁾ Comprises the discount rate and risk margin components.

Non-GAAP Measures (continued)



Non-GAAP Measure	Definition	Purpose of Non-GAAP Measure over GAAP Measure
Adjusted run-off liability earnings (%)	Adjusted PPD divided by average adjusted net loss reserves.	Calculating the RLE as a percentage of our adjusted average net loss reserves provides a more meaningful and comparable measurement of the impact of our claims management strategies on our loss portfolios across acquisition years and also to our overall financial periods.
Adjusted prior period development (numerator)	<p>Prior period net incurred losses and LAE, adjusted to:</p> <p><i>Remove:</i></p> <ul style="list-style-type: none"> -Legacy Underwriting and Assumed Life operations -amortization of fair value adjustments, -change in fair value of insurance contracts for which we have elected the fair value option⁽¹⁾, <p><i>and</i></p> <p><i>Add:</i></p> <ul style="list-style-type: none"> -the reduction/(increase) in estimates of net ultimate liabilities and reduction in estimated future expenses of our defendant A&E liabilities. 	<p>We use this measure to evaluate the impact of our claims management strategies because it provides visibility into our ability to settle our claims obligations for amounts less than our initial estimate at the point of acquiring the obligations.</p> <p>The following components of periodic recurring net incurred losses and LAE and net loss reserves are not considered key components of our claims management performance for the following reasons:</p>
Adjusted net loss reserves (denominator)	<p>Net losses and LAE, adjusted to:</p> <p><i>Remove:</i></p> <ul style="list-style-type: none"> -Legacy Underwriting and Assumed Life net loss reserves -current period net loss reserves -net fair value adjustments associated with the acquisition of companies, -the fair value adjustments for contracts for which we have elected the fair value option⁽¹⁾ <p><i>and</i></p> <p><i>Add:</i></p> <ul style="list-style-type: none"> -net nominal defendant A&E liability exposures and estimated future expenses. 	<ul style="list-style-type: none"> • Prior to the settlement of the contractual arrangements, the results of our Legacy Underwriting segment were economically transferred to a third party primarily through use of reinsurance and a Capacity Lease Agreement⁽²⁾; as such, the results were not a relevant contribution to Adjusted RLE, which is designed to analyze the impact of our claims management strategies; • The results of our Assumed Life segment relate only to our prior exposure to active property catastrophe business; as this business was not in run-off, the results were not a relevant contribution to Adjusted RLE; • The change in fair value of insurance contracts for which we have elected the fair value option⁽¹⁾ has been removed to support comparability between the two acquisition years for which we elected the fair value option in reserves assumed and the acquisition years for which we did not make this election (specifically, this election was only made in the 2017 and 2018 acquisition years and the election of such option is irrevocable); and • The amortization of fair value adjustments are non-cash charges that obscure our trends on a consistent basis. <p>We include our performance in managing claims and estimated future expenses on our defendant A&E liabilities because such performance is relevant to assessing our claims management strategies even though such liabilities are not included within the loss reserves.</p> <p>We use this measure to assess the performance of our claim strategies and part of the performance assessment of our past acquisitions.</p>

⁽¹⁾ Comprises the discount rate and risk margin components.

⁽²⁾ The reinsurance contractual arrangements (including the Capacity Lease Agreement) were settled during the second quarter of 2023. As a result of the settlement, we have not recorded any transactions in the Legacy Underwriting segment in 2023.

Reconciliation to Fully Diluted Book Value Per Share



	For the Year Ended December 31,								
	2023			2022			2021		
	Equity ⁽¹⁾	Ordinary Shares	Per Share Amount	Equity ^{(1) (2)}	Ordinary Shares	Per Share Amount	Equity ⁽¹⁾	Ordinary Shares	Per Share Amount
	(in millions of U.S. dollars, except share and per share data)								
Book value per ordinary share	\$ 5,025	14,631,055	\$ 343.45	\$ 4,464	17,022,420	\$ 262.24	\$ 5,813	17,657,944	\$ 329.20
Non-GAAP adjustment:									
Share-based compensation plans	—	292,190		—	218,171		—	315,205	
Fully diluted book value per ordinary share*	<u>\$ 5,025</u>	<u>14,923,245</u>	<u>\$ 336.72</u>	<u>\$ 4,464</u>	<u>17,240,591</u>	<u>\$ 258.92</u>	<u>\$ 5,813</u>	<u>17,973,149</u>	<u>\$ 323.43</u>

	For the Year Ended December 31,					
	2020			2019		
	Equity ⁽¹⁾	Ordinary Shares	Per Share Amount	Equity ⁽¹⁾	Ordinary Shares	Per Share Amount
	(in millions of U.S. dollars, except share and per share data)					
Book value per ordinary share	\$ 6,326	21,519,602	\$ 293.97	\$ 4,490	21,511,505	\$ 208.73
Non-GAAP adjustments:						
Share-based compensation plans	—	298,095		—	302,565	
Warrants	20	175,901		20	175,901	
Fully diluted book value per ordinary share*	<u>\$ 6,346</u>	<u>21,993,598</u>	<u>\$ 288.56</u>	<u>\$ 4,510</u>	<u>21,989,971</u>	<u>\$ 205.11</u>

⁽¹⁾ Equity comprises Enstar ordinary shareholders' equity, which is calculated as Enstar shareholders' equity less preferred shares (\$510 million as of December 31, 2023, 2022, 2021, 2020 and 2019, respectively), prior to any non-GAAP adjustments.

⁽²⁾ Enstar ordinary shareholders' equity as of December 31, 2022 has been retrospectively adjusted by \$273 million for the impact of adopting ASU 2018-12.

* Non-GAAP financial measure.

Reconciliation to Adjusted Return on Equity - QTD Q4 2023 and 2022



	Three Months Ended					
	December 31, 2023			December 31, 2022		
	Net income (loss) ⁽¹⁾	Opening equity ⁽¹⁾	(Adj) ROE	Net income (loss) ⁽¹⁾	Opening equity ⁽¹⁾⁽⁷⁾	(Adj) ROE
Net income/Opening equity/ROE⁽¹⁾	\$ 599	\$ 4,367	13.7 %	\$ 227	\$ 4,099	5.5 %
Non-GAAP adjustments for loss (gains):						
Net realized losses on fixed maturities, AFS ⁽²⁾ / Net unrealized losses on fixed maturities, AFS ⁽³⁾	10	634		23	757	
Net unrealized losses on fixed maturities, trading ⁽²⁾ / Net unrealized losses on fixed maturities, trading ⁽³⁾	(108)	366		(53)	530	
Net unrealized losses on funds held - directly managed ⁽²⁾ / Net unrealized losses on funds held - directly managed ⁽³⁾	(96)	222		50	639	
Change in fair value of insurance contracts for which we have elected the fair value option / Fair value of insurance contracts for which we have elected the fair value option ⁽⁴⁾	54	(292)		28	(305)	
Amortization of fair value adjustments / Fair value adjustments	4	(112)		(29)	(95)	
Tax effects of adjustments ⁽⁵⁾	5	—		(1)	—	
Adjustments attributable to noncontrolling interests ⁽⁶⁾	—	—		(21)	—	
Adjusted net income (loss)/Adjusted opening equity/Adjusted ROE*	\$ 468	\$ 5,185	9.0 %	\$ 224	\$ 5,625	4.0 %

⁽¹⁾ Net income (loss) comprises net income (loss) attributable to Enstar ordinary shareholders, prior to any non-GAAP adjustments. Opening equity comprises Enstar ordinary shareholders' equity, which is calculated as opening Enstar shareholders' equity less preferred shares (\$510 million), prior to any non-GAAP adjustments.

⁽²⁾ Net realized gains (losses) on fixed maturities, AFS are included in net realized gains (losses) in our consolidated statements of operations. Net unrealized gains (losses) on fixed maturities, trading and funds held - directly managed are included in net unrealized gains (losses) in our consolidated statements of operations.

⁽³⁾ Our fixed maturities are held directly on our balance sheet and also within the "Funds held" balance.

⁽⁴⁾ Comprises the discount rate and risk margin components.

⁽⁵⁾ Represents an aggregation of the tax expense or benefit associated with the specific country to which the pre-tax adjustment relates, calculated at the applicable jurisdictional tax rate.

⁽⁶⁾ Represents the impact of the adjustments on the net income (loss) attributable to noncontrolling interests associated with the specific subsidiaries to which the adjustments relate.

⁽⁷⁾ Enstar ordinary shareholders' equity as of September 30, 2022 has been retrospectively adjusted by \$236 million for the impact of adopting ASU 2018-12.

* Non-GAAP financial measure.

Reconciliation to Adjusted Return on Equity - 2023, 2022 and 2021



	Year Ended								
	December 31, 2023			December 31, 2022			December 31, 2021		
	Net income (loss) ⁽¹⁾	Opening equity ⁽¹⁾⁽²⁾	(Adj) ROE	Net income (loss) ⁽¹⁾	Opening equity ⁽¹⁾	(Adj) ROE	Net earnings (loss) ⁽¹⁾	Opening equity ⁽¹⁾	(Adj) ROE
Net income (loss)/Opening equity/ROE⁽¹⁾	\$ 1,082	\$ 4,464	24.2 %	\$ (906)	\$ 5,813	(15.6)%	\$ 502	\$ 6,326	7.9 %
Non-GAAP adjustments for loss (gains):									
Net realized losses on fixed maturities, AFS ⁽³⁾ / Net unrealized losses on fixed maturities, AFS ⁽⁴⁾	65	647		111	36		4	(82)	
Net unrealized losses on fixed maturities, trading ⁽³⁾ / Net unrealized losses on fixed maturities, trading ⁽⁴⁾	(84)	400		503	(134)		144	(384)	
Net unrealized losses on funds held - directly managed ⁽³⁾ / Net unrealized losses on funds held - directly managed ⁽⁴⁾	(47)	780		567	9		62	(94)	
Change in fair value of insurance contracts for which we have elected the fair value option / Fair value of insurance contracts for which we have elected the fair value option ⁽⁵⁾	78	(294)		(200)	(107)		(75)	(33)	
Amortization of fair value adjustments / Fair value adjustments	17	(124)		(18)	(106)		16	(128)	
Net gain on purchase and sales of subsidiaries	—	—		—	—		(73)	—	
Tax effects of adjustments ⁽⁶⁾	(7)	—		(7)	—		(21)	—	
Adjustments attributable to noncontrolling interests ⁽⁷⁾	(2)	—		(111)	—		6	—	
Adjusted net income (loss)/Adjusted opening equity/Adjusted ROE*	\$ 1,102	\$ 5,873	18.8 %	\$ (61)	\$ 5,511	(1.1)%	\$ 565	\$ 5,605	10.1 %

⁽¹⁾ Net income (loss) comprises net income (loss) attributable to Enstar ordinary shareholders, prior to any non-GAAP adjustments. Opening equity comprises Enstar ordinary shareholders' equity, which is calculated as opening Enstar shareholders' equity less preferred shares (\$510 million), prior to any non-GAAP adjustments.

⁽²⁾ Enstar ordinary shareholders' equity as of December 31, 2022 has been retrospectively adjusted by \$273 million for the impact of adopting ASU 2018-12.

⁽³⁾ Net realized gains (losses) on fixed maturities, AFS are included in net realized gains (losses) in our consolidated statements of operations. Net unrealized gains (losses) on fixed maturities, trading and funds held - directly managed are included in net unrealized gains (losses) in our consolidated statements of operations.

⁽⁴⁾ Our fixed maturities are held directly on our balance sheet and also within the "Funds held" balance.

⁽⁵⁾ Comprises the discount rate and risk margin components.

⁽⁶⁾ Represents an aggregation of the tax expense or benefit associated with the specific country to which the pre-tax adjustment relates, calculated at the applicable jurisdictional tax rate.

⁽⁷⁾ Represents the impact of the adjustments on the net income (loss) attributable to noncontrolling interests associated with the specific subsidiaries to which the adjustments relate.

*Non-GAAP measure.

Reconciliation to Adjusted Return on Equity - 2020 and 2019



	Year Ended					
	December 31, 2020			December 31, 2019		
	Net income (loss) ⁽¹⁾	Opening Equity ⁽¹⁾	(Adj) ROE	Net income (loss) ⁽¹⁾	Opening Equity ⁽¹⁾⁽⁷⁾	(Adj) ROE
	(in millions of U.S. dollars)					
Net income (loss)/Opening equity/ROE⁽¹⁾	\$ 1,723	\$ 4,490	38.4 %	\$ 906	\$ 3,546	25.5 %
Non-GAAP adjustments for loss (gains):						
Net realized losses (gains) on fixed maturities, AFS ⁽²⁾ / Net unrealized losses (gains) on fixed maturities, AFS ⁽³⁾	(18)	—		(4)	(1)	
Net unrealized (gains) losses on fixed maturities, trading ⁽²⁾ / Net unrealized losses (gains) on fixed maturities, trading ⁽³⁾	(228)	(229)		(423)	187	
Net unrealized (gains) losses on funds held - directly managed ⁽²⁾ / Net unrealized losses (gains) on funds held - directly managed ⁽³⁾	(60)	(48)		(89)	41	
Change in fair value of insurance contracts for which we have elected the fair value option / Fair value of insurance contracts for which we have elected the fair value option ⁽⁴⁾	119	(130)		117	(244)	
Amortization of fair value adjustments / Fair value adjustments	27	(152)		51	(199)	
Net gain on purchase and sales of subsidiaries	(3)	—		—	—	
Net earnings from discontinued operations / Net assets of entities classified as held for sale and discontinued operations	(16)	(266)		(7)	(210)	
Tax effects of adjustments ⁽⁵⁾	23	—		36	—	
Adjustments attributable to noncontrolling interests ⁽⁶⁾	13	109		15	86	
Adjusted net income (loss)/Adjusted opening equity/Adjusted ROE*	\$ 1,580	\$ 3,774	41.9 %	\$ 602	\$ 3,206	18.8 %

⁽¹⁾ Net income (loss) comprises net income (loss) attributable to Enstar ordinary shareholders, prior to any non-GAAP adjustments. Opening equity comprises Enstar ordinary shareholders' equity, which is calculated as opening Enstar shareholders' equity less preferred shares (\$510 million), prior to any non-GAAP adjustments.

⁽²⁾ Net realized gains (losses) on fixed maturities, AFS are included in net realized gains (losses) in our consolidated statements of operations. Net unrealized gains (losses) on fixed maturities, trading and funds held - directly managed are included in net unrealized gains (losses) in our consolidated statements of operations.

⁽³⁾ Our fixed maturities are held directly on our balance sheet and also within the "Funds held" balance.

⁽⁴⁾ Comprises the discount rate and risk margin components.

⁽⁵⁾ Represents an aggregation of the tax expense or benefit associated with the specific country to which the pre-tax adjustment relates, calculated at the applicable jurisdictional tax rate.

⁽⁶⁾ Represents the impact of the adjustments on the net income (loss) attributable to noncontrolling interest associated with the specific subsidiaries to which the adjustments relate.

⁽⁷⁾ The 2018 balance sheet has not been restated to reflect the impact of the 2020 StarStone U.S. discontinued operations classification.

* Non-GAAP financial measure.

Reconciliation to Adjusted Run-off Liability Earnings - 2023 and 2022



	Year Ended	As of			Year Ended
	December 31, 2023	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2023
	RLE / PPD	Net loss reserves	Net loss reserves	Average net loss reserves	RLE %
PPD/net loss reserves/RLE %	\$ 131	\$ 11,585	\$ 12,011	\$ 11,798	1.1 %
Non-GAAP adjustments for expenses (income):					
Net loss reserves incurred in the current period	—	(30)	—	(15)	
Legacy Underwriting	—	—	(139)	(69)	
Amortization of fair value adjustments / Net fair value adjustments associated with the acquisition of companies	17	107	124	116	
Changes in fair value - fair value option / Net fair value adjustments for contracts for which we have elected the fair value option ⁽¹⁾	78	246	294	270	
Change in estimate of net ultimate liabilities - defendant A&E / Net nominal defendant A&E liabilities	(1)	527	572	550	
Reduction in estimated future expenses - defendant A&E / Estimated future expenses - defendant A&E	2	33	35	34	
Adjusted PPD/Adjusted net loss reserves/Adjusted RLE %*	\$ 227	\$ 12,468	\$ 12,897	\$ 12,684	1.8 %

	Year Ended	As of			Year Ended
	December 31, 2022	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2022
	RLE / PPD	Net loss reserves	Net loss reserves	Average net loss reserves	RLE %
PPD/net loss reserves/RLE %	\$ 756	\$ 12,011	\$ 11,926	\$ 11,969	6.3 %
Non-GAAP adjustments for expenses (income):					
Net loss reserves incurred in the current period	—	(45)	—	(23)	
Assumed Life	(55)	—	(181)	(91)	
Legacy Underwriting	3	(135)	(153)	(144)	
Amortization of fair value adjustments / Net fair value adjustments associated with the acquisition of companies	(18)	124	106	115	
Changes in fair value - fair value option / Net fair value adjustments for contracts for which we have elected the fair value option ⁽¹⁾	(200)	294	107	201	
Change in estimate of net ultimate liabilities - defendant A&E / Net nominal defendant A&E liabilities	2	572	573	573	
Reduction in estimated future expenses - defendant A&E / Estimated future expenses - defendant A&E	1	35	37	37	
Adjusted PPD/Adjusted net loss reserves/Adjusted RLE %*	\$ 489	\$ 12,856	\$ 12,415	\$ 12,637	3.9 %

⁽¹⁾ Comprises the discount rate and risk margin components.

* Non-GAAP financial measure.

Reconciliation to Adjusted Run-off Liability Earnings - 2021 and 2020



	Year Ended	As of			Year Ended
	December 31, 2021	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2021
	RLE / PPD	Net loss reserves	Net loss reserves	Average net loss reserves	Annualized RLE %
	(in millions of U.S. dollars)				
PPD/net loss reserves/RLE %	\$ 403	\$ 11,926	\$ 8,763	\$ 10,344	3.9 %
Non-GAAP adjustments for expenses (income):					
Net loss reserves incurred in the current period	—	(143)	—	(72)	
Assumed Life	—	(179)	—	(90)	
Legacy Underwriting	(6)	(140)	(955)	(548)	
Amortization of fair value adjustments / Net fair value adjustments associated with the acquisition of companies	16	106	128	117	
Changes in fair value - fair value option / Net fair value adjustments for contracts for which we have elected the fair value option ⁽¹⁾	(75)	107	33	70	
Change in estimate of net ultimate liabilities - defendant A&E / Net nominal defendant A&E liabilities	38	573	615	594	
Reduction in estimated future expenses - defendant A&E / Estimated future expenses - defendant A&E	5	37	43	40	
Adjusted PPD/Adjusted net loss reserves/Adjusted RLE %*	<u>\$ 381</u>	<u>\$ 12,287</u>	<u>\$ 8,627</u>	<u>\$ 10,455</u>	<u>3.6 %</u>
	Year Ended	As of			Year Ended
	December 31, 2020	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2020
	RLE / PPD	Net loss reserves	Net loss reserves	Average net loss reserves	RLE %
	(in millions of U.S. dollars)				
PPD/net loss reserves/RLE %	\$ 32	\$ 8,763	\$ 7,941	\$ 8,352	0.4 %
Non-GAAP adjustments for expenses (income):					
Net loss reserves incurred in the current period	—	(273)	—	(137)	
Legacy Underwriting	(4)	(702)	(1,184)	(943)	
Amortization of fair value adjustments / Net fair value adjustments associated with the acquisition of companies	28	128	152	140	
Changes in fair value - fair value option / Net fair value adjustments for contracts for which we have elected the fair value option ⁽¹⁾	119	33	130	82	
Change in estimate of net ultimate liabilities - defendant A&E / Net nominal defendant A&E liabilities	103	615	561	588	
Reduction in estimated future expenses - defendant A&E / Estimated future expenses - defendant A&E	9	43	52	48	
Adjusted PPD/Adjusted net loss reserves/Adjusted RLE %*	<u>\$ 287</u>	<u>\$ 8,607</u>	<u>\$ 7,652</u>	<u>\$ 8,129</u>	<u>3.5 %</u>

⁽¹⁾ Comprises the discount rate and risk margin components.

* Non-GAAP financial measure.

Reconciliation to Adjusted Run-off Liability Earnings - 2019



	Year Ended	As of			Year Ended
	December 31, 2019	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2019
RLE / PPD	Net loss reserves	Net loss reserves ⁽²⁾	Average net loss reserves ⁽²⁾	RLE %	
(in millions of U.S. dollars)					
PPD/net loss reserves/RLE %	\$ 4	\$ 7,941	\$ 7,341	\$ 7,641	0.1 %
Non-GAAP adjustments for expenses (income):					
Net loss reserves incurred in the current period	—	(401)	—	(201)	
Legacy Underwriting	106	(842)	(1,162)	(1,002)	
Amortization of fair value adjustments / Net fair value adjustments associated with the acquisition of companies	51	152	199	176	
Changes in fair value - fair value option / Net fair value adjustments for contracts for which we have elected the fair value option ⁽¹⁾	117	130	244	187	
Change in estimate of net ultimate liabilities - defendant A&E / Net nominal defendant A&E liabilities	4	561	84	323	
Reduction in estimated future expenses - defendant A&E / Estimated future expenses - defendant A&E	3	52	20	36	
Adjusted PPD/Adjusted net loss reserves/Adjusted RLE %*	<u>\$ 285</u>	<u>\$ 7,593</u>	<u>\$ 6,726</u>	<u>\$ 7,160</u>	<u>4.0 %</u>

⁽¹⁾ Comprises the discount rate and risk margin components.

⁽²⁾ The 2018 balance sheet has not been restated to reflect the impact of the 2020 StarStone U.S. discontinued operations classification.

* Non-GAAP financial measure.

Reconciliation to Adjusted Total Investment Return



	Three Months Ended December 31,		Year Ended December 31,				
	2023	2022	2023	2022	2021	2020	2019
Net investment income	\$ 176	\$ 153	\$ 647	\$ 455	\$ 312	\$ 303	\$ 308
Net realized (losses) gains	(10)	(23)	(65)	(111)	(61)	19	5
Net unrealized gains (losses)	306	38	528	(1,503)	178	1,623	1,007
(Losses) income from equity method investments	(9)	(86)	13	(74)	93	239	56
Other comprehensive income:							
Unrealized gains (losses) on fixed maturities, AFS, net of reclassification adjustments excluding foreign exchange	220	87	222	(570)	(100)	70	(3)
TIR (\$)	\$ 683	\$ 169	\$ 1,345	\$ (1,803)	\$ 422	\$ 2,254	\$ 1,373
Non-GAAP adjustments:							
Net unrealized (gains) losses on fixed maturities, trading and funds held-directly managed	(194)	20	(66)	1,181	210	(306)	(516)
Unrealized (gains) losses on fixed maturities, AFS, net of reclassification adjustments excluding foreign exchange	(220)	(87)	(222)	570	100	(70)	3
Adjusted TIR (\$)*	\$ 269	\$ 102	\$ 1,057	\$ (52)	\$ 732	\$ 1,878	\$ 860
Total investments	17,413	18,210	17,413	18,210	19,616	15,893	13,096
Cash and cash equivalents, including restricted cash and cash equivalents	830	1,330	830	1,330	2,092	1,373	971
Total investable assets	\$ 18,243	\$ 19,540	\$ 18,243	\$ 19,540	\$ 21,708	\$ 17,266	\$ 14,067
Average aggregate invested assets, at fair value ⁽¹⁾	\$ 18,472	\$ 19,503	\$ 18,607	\$ 20,079	\$ 20,840	\$ 15,443	\$ 13,758
Annualized TIR % ⁽²⁾	14.8 %	3.5 %	7.2 %	(9.0)%	2.0 %	14.6 %	10.0 %
Non-GAAP adjustment:							
Net unrealized losses (gains) on fixed maturities, AFS included within AOCI and net unrealized losses on fixed maturities, trading and funds held - directly managed	725	1,827	725	1,827	(89)	(560)	(275)
Adjusted investable assets*	\$ 18,968	\$ 21,367	\$ 18,968	\$ 21,367	\$ 21,619	\$ 16,706	\$ 13,792
Adjusted average aggregate invested assets, at fair value* ⁽³⁾	\$ 19,445	\$ 21,380	\$ 19,769	\$ 21,165	\$ 20,561	\$ 15,153	\$ 13,646
Annualized adjusted TIR %* ⁽⁴⁾	5.5 %	1.9 %	5.3 %	(0.2)%	3.6 %	12.4 %	6.3 %

⁽¹⁾ This amount is a two period average of the total investable assets for the three months ended December 31, 2023 and 2022, respectively, and a five period average for the years ended December 31, 2023, 2022, 2021, 2020 and 2019, respectively, as presented above, and is comprised of amounts disclosed in our quarterly and annual U.S. GAAP consolidated financial statements.

⁽²⁾ Annualized TIR % is calculated by dividing the annualized TIR (\$) by average aggregate invested assets, at fair value.

⁽³⁾ This amount is a two period average of the adjusted investable assets* for the three months ended December 31, 2023 and 2022, respectively, and a five period average for the years ended December 31, 2023, 2022, 2021, 2020 and 2019, respectively, as presented above.

⁽⁴⁾ Annualized adjusted TIR %* is calculated by dividing the annualized adjusted TIR* (\$) by adjusted average aggregate invested assets, at fair value*.

*Non-GAAP measure.

Reconciliation of PPD by Acquisition Year



Acquisition year	PPD in year ended December 31,										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
	(in millions of U.S. dollars)										
2013 and prior	PPD	289	282	160	133	107	86	60	43	14	11
	Legacy	(19)	(22)	(13)	(21)	(14)	(8)	(7)	(6)	3	—
	FVA	21	15	24	14	15	14	7	5	12	2
2013 and prior	Adjusted PPD*	291	275	171	126	108	92	60	42	29	13
2014	PPD	30	18	18	34	(112)	(110)	1	25	30	21
	Legacy	(11)	(39)	(14)	(27)	127	115	3	8	(14)	(26)
	FVA	(17)	(16)	(3)	(6)	(7)	—	(1)	(3)	(1)	(2)
2014	Adjusted PPD*	2	(37)	1	1	8	5	3	30	15	(7)
2015	PPD	—	87	301	42	79	28	20	21	12	15
	FVA	—	5	5	3	2	2	1	1	1	1
2015	Adjusted PPD*	—	92	306	45	81	30	21	22	13	16
2016	PPD	—	—	9	(34)	18	9	21	10	14	19
	Defendant A&E	—	—	—	—	23	4	13	(4)	7	2
	Defendant A&E ULAE	—	—	—	(3)	—	3	2	2	1	1
2016	Adjusted PPD*	—	—	9	(37)	41	16	36	8	22	22
2017	PPD	—	—	—	84	98	(84)	(50)	89	183	(89)
	FVO	—	—	—	30	(11)	84	89	(55)	(153)	52
2017	Adjusted PPD*	—	—	—	114	87	—	39	34	30	(37)
2018	PPD	—	—	—	—	33	42	18	45	58	(12)
	Legacy	—	—	—	—	2	(1)	—	—	—	—
	FVO	—	—	—	—	18	33	30	(20)	(47)	26
	FVA	—	—	—	—	(3)	35	21	13	8	11
2018	Adjusted PPD*	—	—	—	—	50	109	69	38	19	25
2019	PPD	—	—	—	—	—	33	33	47	59	(37)
	Defendant A&E	—	—	—	—	—	—	90	42	(5)	(3)
	Defendant A&E ULAE	—	—	—	—	—	—	7	3	—	1
2019	Adjusted PPD*	—	—	—	—	—	33	130	92	54	(39)
2020	PPD	—	—	—	—	—	—	(71)	(27)	(120)	(21)
2020	Adjusted PPD*	—	—	—	—	—	—	(71)	(27)	(120)	(21)

Reconciliation of PPD by Acquisition Year (continued)



Acquisition year	PPD in year ended December 31										
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
	(in millions of U.S. dollars)										
2021	PPD	—	—	—	—	—	—	—	150	435	179
	Legacy	—	—	—	—	—	—	—	(8)	14	26
	Assumed Life	—	—	—	—	—	—	—	—	(55)	—
	FVA	—	—	—	—	—	—	—	—	(38)	5
2021	Adjusted PPD*	—	—	—	—	—	—	—	142	356	210
2022	PPD	—	—	—	—	—	—	—	—	71	78
2022	Adjusted PPD*	—	—	—	—	—	—	—	—	71	78
2023	PPD	—	—	—	—	—	—	—	—	—	(33)
2023	Adjusted PPD*	—	—	—	—	—	—	—	—	—	(33)
All Acquisition Years	PPD	319	387	488	259	223	4	32	403	756	131
	Legacy	(30)	(61)	(27)	(48)	115	106	(4)	(6)	3	—
	Assumed Life	—	—	—	—	—	—	—	—	(55)	—
	FVO	—	—	—	30	7	117	119	(75)	(200)	78
	FVA	4	4	26	11	7	51	28	16	(18)	17
	Defendant A&E	—	—	—	—	23	4	103	38	2	(1)
	Defendant A&E ULAE	—	—	—	(3)	—	3	9	5	1	2
All Acquisition Years	Adjusted PPD*	293	330	487	249	375	285	287	381	489	227

* Non-GAAP financial measure. Cumulative Adjusted PPD on page 14 is merely the sum of the relevant numbers in the table above.

Reconciliation of Assumed and Acquired Reserves



Acquisition year	Non-GAAP Adjustments ⁽²⁾ :							Adjusted Assumed and Acquired net losses and LAE*			
	Assumed and Acquired net losses and LAE	Enhanced Re	Legacy Underwriting	Fair value adjustments - acquired companies	Fair value adjustments - fair value option	Net Defendant A&E Liabilities	Transfer from Legacy Underwriting ⁽³⁾	Adjusted Assumed and Acquired net losses and LAE*	Third Party	Related Party	Total*
2013 and prior reserves as at Dec 31 2013 ⁽¹⁾	\$ 3,592	\$ —	\$ (200)	\$ 184	\$ —	\$ —	\$ —	\$ 3,576	\$ 3,576	\$ —	\$ 3,576
2014	1,057	—	(592)	(54)	—	—	—	411	411	—	411
2015	1,756	—	—	26	—	—	—	1,782	1,782	—	1,782
2016	1,357	—	—	—	—	138	—	1,495	1,495	—	1,495
2017	1,536	—	(32)	1	214	—	—	1,719	1,719	—	1,719
2018	2,757	—	(16)	102	78	—	—	2,921	2,921	—	2,921
2019	1,817	—	—	—	—	523	—	2,340	2,340	—	2,340
2020 ⁽⁴⁾	1,409	—	—	—	14	—	—	1,423	1,423	—	1,423
2021	4,550	(221)	—	36	—	—	955	5,320	3,709	1,611	5,320
2022 ⁽⁴⁾	3,431	—	—	—	—	—	—	3,431	3,431	—	3,431
2023	2,215	—	—	—	—	—	—	2,215	2,215	—	2,215

⁽¹⁾ For the 2013 and prior acquisition years, the net reserves shown are as at December 31, 2013, and are not the net reserves assumed and acquired.

⁽²⁾ This reconciliation excludes any adjustment for current accident year loss reserves as it references only reserves assumed and acquired by Enstar.

⁽³⁾ Represents the transfer of StarStone International net losses and LAE from Legacy Underwriting to Run-off segment effective January 1, 2021.

⁽⁴⁾ \$782 million of Assumed and Acquired net losses and LAE relating to the Aspen ADC have been transferred from the 2020 to the 2022 acquisition year.

* Non-GAAP financial measure.

Investment Composition - December 31, 2023



	December 31, 2023		Other Investments								Equities				Cash ⁽²⁾	Funds Held	Short-term and fixed maturities, trading and AFS
			Hedge Funds	Fixed income funds	Equity funds	Private equity funds	CLO equities	CLO equity funds	Private credit funds	Real estate debt fund	Other ⁽¹⁾	Publicly traded equities	Exchange-traded funds	Privately held equities			
Short-term and fixed maturities, trading and AFS	\$ 7,274	39.9 %															7,274
Funds held	5,251	28.8 %		102								68			5,081		
			— %	1.9 %	— %	— %	— %	— %	— %	— %	— %	1.3 %	— %	— %	96.8 %	— %	
Equities																	
Publicly traded equities	275	1.5 %		55							220						
Exchange-traded funds	82	0.4 %				18						20				44	
Privately held equities	344	1.9 %						45					299				
Total	701	3.8 %	— %	7.8 %	— %	— %	2.6 %	— %	6.4 %	— %	— %	31.4 %	2.9 %	42.6 %	— %	— %	6.3 %
Other investments																	
Hedge funds	491	2.7 %	407	84													
Fixed income funds	605	3.3 %		605													
Equity funds	4	— %									4						
Private equity funds	1,617	8.9 %		3		1,186			108	67	92	16	30	6	109		
CLO equities	60	0.3 %					60										
CLO equity funds	182	1.0 %					182										
Private credit funds	625	3.4 %							625								
Real estate debt fund	269	1.5 %								269							
Total	3,853	21.1 %	10.5 %	18.0 %	— %	30.8 %	6.3 %	— %	19.0 %	8.7 %	2.4 %	0.5 %	0.8 %	0.2 %	2.8 %	— %	— %
Equity method investments	334	1.8 %															
Total investments	17,413	95.5 %															
Cash and cash equivalents (including restricted cash)	830	4.6 %													830		
Total investable assets	\$18,243	100.0 %															

⁽¹⁾ Infrastructure in fund format.

⁽²⁾ Cash and cash equivalents.

Investment Composition - December 31, 2022



	December 31, 2022		Other Investments								Equities			Cash ⁽²⁾	
			Hedge Funds	Fixed income funds	Equity funds	Private equity funds	CLO equities	CLO equity funds	Private credit funds	Real estate debt fund	Other ⁽¹⁾	Publicly traded equities	Exchange-traded funds		Privately held equities
Short-term and fixed maturity investments, trading and AFS	\$ 7,645	39.1 %													
Funds held	5,622	28.8 %													
Equities															
Publicly traded equities	385	2.0 %									385				
Exchange-traded funds	507	2.6 %		68								439			
Privately held equities	358	1.8 %		52			25		178					103	
Total	1,250	6.4 %	— %	9.6 %	— %	— %	2.0 %	— %	14.2 %	— %	— %	30.8 %	35.1 %	8.2 %	— %
Other investments															
Hedge funds	549	2.8 %	468	81											
Fixed income funds	547	2.8 %		547											
Equity funds	3	— %										3			
Private equity funds	1,282	6.6 %		159		825			96	59	28	13	58	6	38
CLO equities	148	0.8 %					148								
CLO equity funds	203	1.0 %					203								
Private credit funds	362	1.9 %							362						
Real estate debt fund	202	1.0 %								202					
Total	3,296	16.9 %	14.2 %	23.9 %	— %	25.0 %	10.6 %	— %	13.9 %	7.9 %	0.8 %	0.5 %	1.8 %	0.2 %	1.2 %
Equity method investments	397	2.0 %													
Total investments	18,210	93.2 %													
Cash and cash equivalents (including restricted cash)	1,330	6.8 %													1,330
Total investable assets	\$ 19,540	100.0 %													

⁽¹⁾ Infrastructure in fund format.

⁽²⁾ Cash and cash equivalents.